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## OTHER FEATURES

### BOOK MART

- Wanted: *Journals of Accountancy*, editions prior to 1942; Correspondent A.
- Available: pre-1920 bound volume, *Annual Reports*, American Institute of Accountants; Correspondent AA.
- Names and addresses of book dealers who advertise out of print works in accounting can be obtained by writing the offices of The Academy.

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- Wanted: Single or Multiple copies of *Professional Accounting in 25 Countries*, New York: AICPA, 1964; please quote price per volume and condition. Correspondent KK.
- Available: Joint Publisher Catalog of Economics and Business/Accounting Materials; Marketing Services Division. The Lehigh Press Inc., 7001 North Park Drive, Pennsauken, New Jersey 08109.

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- Copies of *Thomas G. Higgins, CPA, An Autobiography*, can be obtained by members of The Academy by writing: Albert Newgarden, Director of Communications, Arthur Young & Co., 277 Park Avenue, New York City 10017. Copies are limited and are offered with the compliments of the firm.
- Studies show that an estimated 97% of nonfiction books printed between 1900 and 1938 will not last more than 50 years. The problem: Widespread use of modern, inexpensive paper manufactured in a chemical process that results in rapid deterioration. [William J. Barrow, book restoration expert, Richmond, Virginia.]
- Wanted: Single or Multiple copies of *Professional Accounting in 25 Countries*, New York: AICPA, 1964; please quote price per volume and condition. Correspondent KK.

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- Professor Williard E. Stone has approximately 150 accounting titles which he is offering for trade. Contact him at Accounting Department, College of Business Administration, University of Florida, Gainesville, Florida 32611.
- The personal library of the late Paul Martin Green, former Dean of Business, The University of Illinois, is available in listings to persons interested in bidding on the entire collection. The holdings include several complete series of accounting and economic periodicals and several hundred books in the area of Accounting, Business, Economics, Finance, Government, and Social Sciences. For information contact Professor Clive Dunham, College of Business, The University of Illinois, Urbana, Illinois 61801.

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### **CONTACT NOTES**

- The 20th anniversary meeting of the Business History Conference was held in Wilmington, Delaware, March 1-2. The 1975 meeting will be in Evanston, Illinois during the last week of February. For more information about this group, write Prof. Fred Bateman, Dept. of Economics, Indiana University, Bloomington, Indiana 47401.
- The American Institute of Decision Sciences (Southeast Chapter) will establish an archives and appoint a curator/historian. For information contact Professor Thad Green, Mississippi State University.
- Ron G. Dryen is convener of The Accounting History Committee of The Accounting Association of Australia and New Zealand. Consult your Academy list for his address to inquire for more information about this group.
- The Scottish Committee on Accounting History (R. Parker, convener) may be contacted through Miss Anna B. G. Dunlop, Assistant Secretary, c/o The Institute of Chartered Accountants of Scotland, 27 Queen Street, Edinburgh EH2 1LA.
- The English Accountants' Historical Society's activities can be determined by writing M. W. E. Glautier, Senior Lecturer in Accounting, Dept. of Economics, University College of North Wales, Bangor LL57 2DG, Great Britain.

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- The Ealing Business History Seminar (Ealing Technical College, London, Prof. D. J. Oddy, coordinator) sponsored papers on "Accounting in the Nineteenth Century," at the conference held on January 18, 1974. A principal paper was delivered by Prof. G. A. Lee of Nottingham on the concept of profit in British Accounting, 1760-1900. Prof. S. Pollard was chairman of the forum discussion on application of accounting principles to business records. The next seminar is planned for November 8th.
- Convener of the Accounting History Society (England) is John Freear, Esq., University of Kent. Dr. G. A. Lee, the University of Nottingham, is Hon. Secretary.
- Williard E. Stone of Florida presented a paper at the Southeastern Regional Conference of the American Accounting Association entitled "Accounting Records History: The Virginia Cobbler—A Case Study." At the same Conference, held at Memphis State University, during April, Gary John Previts of Alabama presented a paper entitled "Schools of Thought: A Technique for Historical Research."
- The Sun Oil Company has designated the Eleutherian Mills Historical Library (Wilmington, Delaware) as the depository for its business archives. The first segment of the company's records to be processed covers the period 1889-1963.
- John M. Anderson, Falkirk, Scotland may be contacted for information about the library holdings of the Scottish History Society.

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- The Herwood Library of Accountancy, partially documented in a 1938 catalogue which lists holdings of over 1200 pre-1900 accounting texts, has been entered into the collection of the Langsdale Library, The University of Baltimore.
  - Information about the activities of the Oral History Association can be obtained by writing George Ellsworth, *Western Historical Quarterly*, Utah State University, Logan, Utah 84321.
  - The National Endowment for the Humanities is funding a 13-week dramatization called "The Adams Chronicles 1750-1900." It will be produced by WNET and telecast nationally over the PBS System during 1975-1976.
  - The 21st annual meeting of the Business History Conference is scheduled to be held at Northwestern University February 28-

March 1, 1975. For information write Professor Fred Bateman, BU 670, Indiana University, Bloomington, Indiana 47401.

- Professor Geoffrey A. Lee, Secretary of The Accounting History Society, announces the annual meeting of that organization as having been held on [date omitted in original].
- “The Pisan Document from Philadelphia”—a fragment of a naval account dated in the first half of the 12th century, has been reported to The Academy by Professor Tito Antoni, Quartiere Diaz 21, 55049 Viareggio, Italy. It contains a series of entries relative to the direct costs sustained by a shipowner and trader of Pisa for the construction of a galley.

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## HISTORICAL ANTECEDENTS

### *Additions to “Parker—1965”*

- “A New Treatise on Bookkeeping under the Fuggers,” Mildred Hartsough, *Journal of Economics and Business History* (Harvard), Vol. 4, 1931-32, pp. 539-551.
- “A Surmise Regarding the Origin of Bookkeeping by Double Entry,” (The case for a Roman Origin), P. Kats, *The Accounting Review*, December, 1930, pp. 311-316.
- “The Determination of Profit—An Historical Note,” K. C. Keown, *Readings in Australian Accountancy*, Butterworths, 1955, pp. 69-73.
- The Evolution: A Contribution to the History and Theory of Commercial Accounting (Der Kettensatz Ein Beitrag zur Geschichte und Theorie des kaufmannischen Rechnens)*, Karl Kafer, Zurich: Verlag von Schulthess & Co., 1941, 415 pp.
- “The Roman Literal Contract and Double-entry Bookkeeping,” Herrmann Herskowitz, *Journal of Accountancy*, May, 1930.
- “Early Bookkeeping,” (Correspondence), Edward Peragallo, *Journal of Accountancy*, January, 1943.
- “Neither Pietra nor Flori,” (Correspondence), Henry Rand Hatfield, *Journal of Accountancy*, February, 1943.
- “The Greeks Had a Word for It,” *Journal of Accountancy*, October 1945, p. 284.

- “Grave Negligence by Accountants,” (Editorial), *Journal of Accountancy*, July, 1930.

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- “It’s History,” G. J. Barry, *World* (Peat, Marwick, Mitchell & Co.) Summer, 1968.

- History and Methods of Taxing Business Corporations in Kansas, (1855-1933)*, William F. Crum, MBA thesis, University of Kansas, 1933.

- “The History of Accountancy,” J. E. Sterrett, *The Public Accountant*, October, 1898, pp. 1-4.

- “Development of Accounting Principles in the United States,” C. G. Blough, *Berkeley Symposium on the Foundation of Financial Accounting*, 1967: comments by C. Devine and S. Zeff, pp. 1-25.

- “Is Accounting History Important?” The Committee on History, *The New York Certified Public Accountant*, August, 1954.

- “Slip Accounting System: Traditional Bookkeeping Procedures in Japan,” K. Someya, *The International Journal of Accounting*, Fall, 1971, pp. 99-114.

- “Paciolo” in “The Accounting Exchange,” A. C. Littleton, *The Accounting Review*, April, 1944, p. 193.

- “Roman Accounting,” R. Robert, *The Accountant*, August 10, 1957, pp. 157-158.

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## HISTORICAL POTPOURRI

- “The earliest relationship that ever existed, was the relationship between buyer and seller, creditor and debtor. On this ground man first stood face to face with man. No stage of civilization, however inferior, is without the institution of bartering. To fix prices, to adjust values, to invest equivalents, to exchange things—all this has to such an extent preoccupied the first and earliest thought of man, that it may be said to constitute thinking itself.” *Business Power*, (J. F. Tapley Co., 1910) quoting Friedrich Nietzsche.

- “Not to know what happened before one was born, is always to be a child.” Cicero, 80 B.C. as quoted in *The Wall Street Journal*, “Letters,” October 11, 1973.
- “Vocabulary is an index to Civilization. . . .” *Parade Magazine*, quoting C. L. Barnhart, etymologist, October 21, 1973.
- “After love, book collecting is the most exhilarating sport of all.” *Yale University Press Catalogue*, Fall, 1973, quoting A. S. W. Rosenbach.
- “Science is attained by study, art by practice; and without a combination of both, the student’s attainments must be superficial. Many expedients have been devised whereby the toil of study might be saved. But let no one be reduced to idleness by specious promises. Excellence can only be attained by labour.” *Double Entry Elucidated*, London, 1849, quoting the author B. F. Foster, Found in “History Tells. . . .” *The Australian Accountant*, September, 1973.

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- “By act of Parliament in one thousand seven hundred and fifty-two, the first day in January was appointed to be the beginning of the year for all purposes. Priestley.” *Oxford University Press Calendar Sale Catalogue*, 1973-74, p. 1.
  - “[W]hoever wishes to foresee the future must consult the past; for human events ever resemble those of preceding times.” *The Future as History*, R. L. Heilbroner, p. 21.
  - “The doomsayers work by extrapolation; they take a trend and extend it, forgetting that the doom factor sooner or later generates a coping mechanism. I have a rule for this situation too, which is absolute: you cannot extrapolate any series in which the human element intrudes; history, that is, the human narrative, never follows, and will always fool, the scientific curve. “History as Mirror,” B. Tuchman, *The Atlantic*, as quoted in *The Wall Street Journal*, January 2, 1974, p. 6.
  - “History? The British never remember it. The Irish never forget it. The Russians never make it. And the Americans never learn from it.” Fulton J. Sheen.
  - A “common human failing is the tendency to put on dark glasses when it comes to the lessons that history might teach us,” “The

Gullible Society," William A. Paton, *The Freeman*, January, 1974, p. 6.

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- “Although double-entry bookkeeping was being practiced in the city states of Italy during the 15th century and during the following century gradually spread throughout the lands of Western Europe, it was not until the reign of Peter I (1689-1725) that the concept of double entry percolated into Russia.” D. T. Bailey, “Accounting in the Soviet Union,” *The Certified Accountant*, (England), March, 1974, p. 99.
  - “History records change, but it does not necessarily record constant progress. The two ideas *change* and *progress* are not to be equated. To know that, and to appreciate it, is to help one to understand and live with the present. That is why a sense of history is the sign of an educated man.” John Cardinal Carberry, “A Sense of History,” *The Wanderer*, June 6, 1974, p. 4.
  - “. . . [A]ccountants can no longer afford to be so engrained with past concepts that they lose sight of current and future needs.” Arthur Litke, “Aged Accounting Concepts Underlying Financial Statements,” *The Federal Accountant*, March, 1972, pp. 34-41.
  - “Some modern Zealots appear to have no better knowledge of truth, nor better manner of judging it than by counting noses.” Jonathan Swift in “Why History Repeats Itself,” (A Comment), *The Freeman*, June, 1974, p. 326.
  - “A Little Anthology of Words and Pictures About Insurance from Antiquity to the Present Day,” J. Broderick and A. Newgarden, *The Arthur Young Journal*, Winter, 1974.
  - “Postwar Optimism and the Rural Financial Crises of the 1920s,” H. Thomas Johnson, *Explorations in Economic History*, Winter 1973/74.
  - “The brouhaha over full disclosure is of relatively recent vintage, as, indeed is the subject of annual reports. No one knows for sure just when or by whom the first was issued. But one source accords the honor to a chap named Anticles, who served as a secretary to the Board of overseers in charge of building the Parthenon in 434-433 B.C. Fragments of his accounts, engraved in



stone, have been found on the Acropolis." Eric Aiken, "Full Disclosure," *Barron's*, April 15, 1974, p. 12.

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- "The history of the numerous attempts to set standards, here and elsewhere, tells us that the Achilles' heel of the FASB is its reliance on voluntary cooperation. It tells us that reliance on voluntary, willing 'adherence' to the standards of an agency without explicit power of enforcement is illusory. Management will cooperate when it has no other choice, or when it suits its own goals and objectives, but not otherwise." Maurice Moonitz, "Obtaining Agreement on Standards in the Accounting Profession," *Studies in Accounting Research* #8, American Accounting Association, 1974, p. 87.
  - "A page of history is worth a volume of logic." Oliver Wendell Holmes, as cited in Watergate Hearings, July 30, 1974.
  - "The fundamental precepts of sound management and accountability, applied of necessity to business, are not being applied in the social and environmental sectors. . . . Archaic tradition dominates our budgetary and appropriations processes, with little, if any, attention paid to whether the job is being done." David F. Linowes, *The Wall Street Journal*, July 23, 1974, p. 16.
  - "I believe that it would be difficult to set bounds to the possibilities of American development. The inventive genius of the people, their adaptability to all circumstances, their tenacity of purpose, their wonderful energy, and the fabulous resources of the country all make it certain that the United States will reach a degree of power and prosperity hitherto unexampled in human history." Henry Clews, *Twenty-Eight Years in Wall Street*, New York: J. S. Ogilvie Publishing Company, 1887, p. 716.
  - "The history of accounting should be given the same importance now given to the history of economics." W. E. Stone, "Education and Professional Training," *Journal of Accountancy*, March, 1971, p. 88.
  - "The illusion that times that were are better than those that are, has probably pervaded all ages." Horace Greeley as quoted in *The Times-Picayune*, New Orleans, August 21, 1974, p. 10.
  - "History is a vast early-warning system." Norman Cousins, *Reader's Digest*, September, 1974, p. 24B.

- “Americans reflect a notable lack of historical-mindedness, and this myopic concentration on the here-and-now can be troublesome. Not bothering to look up the facts, we often find ourselves making current decisions based on what ‘everyone knows’ to have been demonstrated by some previous episode. In some cases what ‘everybody knew’ turned out to be surprisingly unrelated to the historical facts. This historical myopia may simply be unfair. According to a recent article . . . , for example, four decades after he left office and a decade after his death Herbert Hoover, we are now perceiving, looks a good deal better than what ‘everybody knew.’ When misperceptions assume the force of historical facts through sheer repetition, however, public policy can also become a casualty.” Paul W. McCracken, “Let’s Read the Minutes,” *The Wall Street Journal*, August 29, 1974, p. 8.
- “Notwithstanding the dangers of naiveté or presumptuousness, I think the developments of the 60’s might be summarized in a few succinct statements. First, there was the maturing of the Accounting Principles Board, conceived in the late 50’s, into a significant, constructive and controversial force. Second, there was the explosion of litigation against accountants, particularly in cases of national significance involving members of the ‘Big Eight.’ This development coincided with the increase in securities litigation in general resulting from the imaginative application by federal courts of Rule 10b-5, an achievement abetted in no small part by the resourcefulness of private practitioners. Third, there was the increasing restlessness of the Securities and Exchange Commission, which for many years, despite clear statutory authority to intervene in the accounting area, had followed a policy of self-restraint. Fourth, there was the development of the cults of disclosure, earnings per share, and growth through acquisition, all of which directly impinged upon, and called into question, historically sanctified accounting principles.” A. A. Sommer, Jr., “Survey of Accounting Developments in the 60’s; What’s Ahead in the 70’s,” *The Business Lawyer*, November, 1970, p. 207.
- “Many of the foreign writers are unaware of the numerous accounting texts of the 14th and 15th centuries already published in Italy during the time period of their respective investigations while too many base their authority on the unreliable Paciolo.” *The Origins of Double Entry (Business Administration and Market Conditions in the 14th and 15th Centuries)*, Thomas Zerbi, Milan, 1952, pp. 5-6.

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## HISTORY IN PRINT

"Abacists vs. Algorists," W. E. Stone, *Journal of Accounting Research*, Fall, 1972.

"So What Else is New?" William Holmes, *Massachusetts CPA*, July, 1973.

"Early Teachers of Commercial Arithmetic in Renaissance Florence," Richard A. Goldthwaite, *Journal of European Economic History*, Fall, 1972.

*Accounting in the Golden Age of Greece*, George J. Costouros, University of Santa Clara, Ph.D. Dissertation, 1972.

*The Public Accounting Profession—The Impact of External Environmental Factors from 1900 to 1971*, R. W. Frey III, University of Maryland, Ph.D. Dissertation, 1972.

"One Canadian Proves You Can Stay at Home and Still be a Success," *The Wall Street Journal*, November 6, 1973, p. 1ff. On life and success of Piere Berton, Canada's national historian.

*The Emergence of Income Reporting: An Historical Study*, C. D. Brown, MSU Business Studies, 1972.

"Forging Accounting Principles in Australia," Bulletin 14, Australian Society of Accountants, March, 1973.

*History of the Accountancy Profession in India*, G. P. Kapadia, noted in the supplement to *The Chartered Accountant* (India), Vol. XXI, Part VIII, February, 1973. Order from The Institute of Chartered Accountants of India, Indraprastha Marg, New Delhi-1, India. Price Rs. 50/.

*Forging Accounting Principles in Five Countries: A History and An Analysis of Trends*, Stephen A. Zeff, Stipes Publishing Co., Champaign, Ill., 1972.

"Required Disclosure and the Stock Market: An Evaluation of the Securities and Exchange Act of 1934," George Benston, *The American Economic Review*, March, 1973.

*The Evolution of the Theories and Techniques of Standard Costs*, Ellis Mast Sowell, The University of Alabama Press, 1973, \$10.

"The Use of Medieval Statements for Teaching Accounting: A Comment," R. Homburger, and ". . . A Reply," P. Piakar, *The Accounting Review*, October, 1973.

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"Pioneers in Computation; Charles Babbage and Lady Lovelace," Roy Hill, *The Certified Accountant*, (England), June, 1973.

- "Accounting Through The Ages," No. 1-5, overleaf, *Accountancy*, (England), monthly 1973-1974.
- "A Significant Year (1873) in the History of Bookkeeping in Japan," Kojiro Nishikawa, *Kaikei (Accounting)*, (Japan), March, 1974.
- "Lawrence Dicksee, Depreciation and the Double Account System," J. Kitchen in *Debits, Credits, Finance and Profits*, H. Edey and B. S. Yamey, (eds.), London: Sweet and Maxwell, 1974.
- "Pions Inscriptions; Confused Accounts; Classification of Accounts: Three Historical Notes," Basil S. Yamey, in *Debits, Credits, Finance and Profits*.
- "How Victorian Industrial Advances Brought Cost Accounting to the Fore," C. A. Horn, *Management Accounting*, (England), January, 1974.
- Building Accounts of King Henry III*, H. M. Colvin, (ed.), Oxford: Clarendon Press, 1971.
- "The 'Father of Accounting' Revisited," E. J. Gurry and M. B. Roberts, *National Public Accountant*, March, 1972.
- "The Beginning of the Accounting Profession in Nebraska," N. G. Rueschoff, *Nebraska CPA*, Spring, 1972.
- "The Sombart Proposition Revisited," Kenneth Most, *The Accounting Review*, October, 1972.
- "Accounting Yesterday, Today and Tomorrow," Andrew Barr, *The International Journal of Accounting Education and Research*, Fall, 1972.
- William A. Paton: *Pioneer Accounting Theorist*, Howard J. Lawrence, The University of Mississippi, Ph.D. Dissertation, 1972.
- "*Militancy in the Middle Ages; The First Industrial Strike*," R. G. Dryen, *Accounting Education*, (Australia), January, 1974.
- "Early Contributions to Cost Accounting," R. E. Feller, *Management Accounting*, December, 1973.
- "The Idea of Accounting: A Historical Perspective," M. W. E. Glaudier, *The Accountant's Magazine*, (Scotland), August, 1973.
- Review of:
- "Forging Accounting Principles in Australia," Bulletin 24, Australian Society of Accountants, S. A. Zeff.
- :by T. A. Lee, *The Accountant's Magazine*, (Scotland), August, 1973.
- :by R. J. Chambers, *The Australian Accountant*, November, 1973.
- :by Allen Robinson, *The Chartered Accountant in Australia*, February, 1974.

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*The Evolution of the Theories and Techniques of Standard Costs*, E. M. Sowell.

:by A. V. V. Hercok, *The Chartered Accountant in Australia*, November, 1973.

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*Forging Accounting Principles in Five Countries: A History and an Analysis of Trends*, S. A. Zeff.

:by Max E. Aiken, *The Chartered Accountant in Australia*, March, 1974.

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*125 Years of Education for Business, The History of Dyke College 1848-1973*, privately printed, 44 pp., Dyke College, Cleveland, Ohio, 1973.

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- "My First 20 Years in GAO," Karl E. Deibel, *The GAO Review*, Summer, 1974, pp. 48-54.
- "Evolution of Accounting as Management Aid," D. M. C. Jones, *Management Accounting* (England), July/August, 1974, pp. 197-200.
- "Wit and Wisdom from Some Early American Accountants," Wm. Holmes, *World*, (Peat, Marwick, Mitchell & Co.), Summer, 1974, pp. 8-13.

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## OUT OF THE PAST

### *Timeless Thoughts on Accounting*

- "With the widespread recognition of the importance of accounting in solving present day problems of government and industry, practitioners and teachers of accounting have an unparalleled opportunity to make a constructive contribution. If we do not, the lawyers of the Securities and Exchange Commission and other Governmental agencies will do it for us." Andrew Barr, "Comments on 'A Statement of Accounting Principles,'" *Journal of Accountancy*, April, 1938.
- "Accountancy . . . is a science, and erudition; and not, as some have seemed to suppose, a mere collection of approximative and hardly certain rules indicated by observation and intuition, and to

be applied with tact and wariness." Charles Waldo Haskins, May 1, 1900, as quoted in *The American Accountant*, August, 1929, p. 15.

—"The Income Tax had widespread attention in the week before March 1, when well nigh everyone discovered he had forgotten to make a return of the gains, profits and income which had accrued to him in 1916." *The Nation's Business*, March, 1917, p. 45.

—"No accountant should attempt the work of a professional auditor unless he is able to take such a broad view of a balance sheet that he can see not only what it contains but what it should contain." R. H. Montgomery, "Professional Ethics," *Journal of Accountancy*, December, 1913, p. 96.

—"Accountants are frequently asked to prepare estimates of future earnings for the purpose of publication in the prospectus and it would be well to consider whether such a request should or should not in general be complied with." Arthur Lowes Dickinson, "Duties and Responsibilities of the Public Accountant with Regard to New Issues of Stocks and Bonds," *Journal of Accountancy*, November, 1905, p. 24.

—"The use of arithmetical illustrations to prove or even to explain an economic theorem is fraught with danger." Henry Rand Hatfield, "On the Unreliability of Arithmetic," *Journal of Accountancy*, October, 1942, p. 355.

—"Time was, two or three decades ago, when secretiveness in the nth degree was preserved in corporate affairs. Publicity of financial statements was shunned, lest it give aid and comfort—ammunition even—to the enemy." "Then and Now," *Haskins & Sells Bulletin*, November, 1926.

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—"As I have looked over the history of accounting and read the textbooks and compared what they said with my own experiences, I have felt that the accounting profession has not had a very accurate idea of the history of its own thinking. In 1902, when I became a partner in Price, Waterhouse & Co., business income was a concept that was of interest to very few except those engaged in business or finance. That being so, the accountant could probably take his concept from business and the business-



man." George O. May, *Memoirs and Accounting Thought of George O. May*, Ronald Press, 1962, p. 234.

- "The development of financial statements has essentially been by trial and error. Statements have been evolved by observing the best current practice and innovations, and imitating them. At certain key points in accounting history the courts, or more recently, regulatory commissions, have made pronouncements; or new statutory provisions have been introduced—but such court decisions and new legislation have simply followed and codified developing practice." Howard Ross, C.A., *The Elusive Art of Accounting*, Ronald Press, 1966, p. 19.
- "Nowadays not many railroad systems have sinking funds on their bonds, and those that still have such are usually carrying along unmatured issues which were created twenty-five or more years ago. The theory in the early days of railroad financing was that bond issues should gradually be retired through future earnings, but as, in later years, the growing earning power of the American railroads became more and more the basis of capitalization, the sinking fund idea was gradually abandoned. Today, a 'permanent debt' is regarded as the normal thing for the railroad corporation, just as it has become in modern times the normal thing for governments to have permanent debts. This process results, of course, in capitalizing the earning power of future generations, a custom which has become a cardinal principal of all modern corporate enterprise." John Moody, *How to Analyze Railroad Reports*, Moody's Investor Service, 1916, pp. 187-188.
- "... [T]he use of history is to give value to the present hour and its duty." Ralph Waldo Emerson, quoted by Maurice Stans, "The Profession of Accounting," *CPA Handbook*, AI(CP)A, 1952, p. 1.
- "Arithmetical gymnastics have their proper place, but they should not be found among the requirements for entrance to the accountancy profession." Jos. E. Sterrett, "Education and Training of a Certified Public Accountant," *Journal of Accountancy*, November, 1905, p. 7.

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- "The fact that the work of the Accountant is not undertaken with a philanthropic motive does not prevent it from promoting a philanthropic result. Good accountancy is the beginning of business justice, and business justice, fairness in the transactions of

business, is a very important factor in social and economic justice." James A. Maclean, "Commercial Education," *The Canadian Chartered Accountant*, Vol. III (1913-1914), p. 229.

- "Whether business is public, semi-public or private, it has come to hinge on accounts. The most significant thing in current institutional development relative to the adjustment of economic interest is not a shifting of responsibility from economic to governmental machinery. It is rather a shifting of responsibility to accounting processes of adjustment and an organization of economic control about accounts . . ." DR Scott, *The Cultural Significance of Accounts*, p. 236.
- "In process of time, no doubt, as the truly professional character of an accountant's services become better known the courts will give to accountancy the recognition of courtesy, but it is much to be doubted if there will be at any time such legal protection for the accountant as there is for the lawyer. Accountants do not make the laws." "Editorial," *Journal of Accountancy*, June, 1916, p. 445.

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### RESEARCH NOTES

Available: "A Chronology of *The Rise of the Accounting Profession*," Vol. 1 & 2, G. J. Previts, Alabama.

In Process: "Accounting in Medieval England," Jim Winjum, Michigan.

In Process: "Accounting Records History: The Virginia Cobbler, A Case Study," W. E. Stone, Florida.

In Process: "The Evolution of Accountant's Responsibility," Dick Brief, NYU.

Available: "A Study in the History of Cost Accounting," Murray Wells, Sydney.

In Process: "Translations of Luca Pacioli's Wills," Ron Dryen, New South Wales.

Available: "A Bibliography on The History and Philosophy of Accounting," Ron Dryen, New South Wales.

In Process: "An 1840 Partnership Problem—Personal Accounts," Gary Previts, Alabama.

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In Process: "An anthology of *The Accountant's Magazine* (Scotland) from 1897," R. H. Parker, University of Dundee, coordinator.

Forthcoming: *A Bibliography of Accounting History*, The Scottish Committee on Accounting History.

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### RESEARCH RESOURCES

- Professor Robert Sterling's Scholar's Book Co. (Box 3344, Lawrence, Kansas 66044) has 14 reprint titles available. Among the selections are Hatfield's *Accounting* (1927), Paton's *Accounting Theory* (1922) and Sprague's *Philosophy of Accounts* (1907). Write for a list of titles and prices. Quantity discounts available.
- T. S. Kuhn, *The Theory of Scientific Revolutions*, contains a proposal for the role of the historian, pp 43ff. in the explication of scientific advance. (University of Chicago Press, 2nd Edition, 1969), \$1.75 paperback.
- N. Dopuch and L. Revsine, *Accounting Research 1960-1970: A Critical Evaluation*, (Center for International Education and Research), University of Illinois, Urbana, Ill. 61801.
- Roderick Floud, *An Introduction to Quantitative Methods for Historians*, (Princeton University Press, 1973), Princeton, N.J. 08540.
- Robert W. Lovett, *American Economic and Business History Information Sources*, (Management Information Guide #23, Gale Research Co., Book Tower, Detroit, Mich.)
- R. J. Shafer, *A Guide to Historical Method*, (Dorsey Press, 1969).
- Jonathan Levine, ed., *Historical Methods Newsletter*, (Quarterly, Dept. of History, University of Pittsburgh, Pittsburgh, PA 15260, \$5 per annum).

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- The Modern Researcher*, (Rev.) Jacques Barzun and Henry G. Graff, New York: Harcourt, Brace, Jovanovich, 1970, 430 pp.
  - Medieval Trade and Finance*, M. M. Postan, Cambridge: The University Press, 1973, 382 pp.
  - "Some Uses of Biography," *The Royal Bank of Canada Monthly Letter*, August, 1973.

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- Redovisningens Utvecklings Historia Fran Bildskrift till dator, (The Development of Accounting from the Hieroglyphs to the Computer)*, Axel Grandell, Abo: Finland, 1972, 121 pp.
- “Mises and Fisher on Theory and History,” William H. Peterson, *The Freeman*, June, 1974.
- Cost Terminology and Cost Theory: A Study of its Development and Present State in Central Europe*, H. M. Schoenfeld, University of Illinois, 1974.
- The Historian and the Computer: A Practical Guide*, E. Shorter, Prentice-Hall, 1971, 149 pp.
- The March, 1974 issue of *Kaikei (Accounting)* published in Japan contains eight full length scholarly articles commemorating the centenary of the adoption of Western bookkeeping in Japan.
- American Intellectual Histories and Historians*, Robt. E. Skotheim, Princeton University Press, 1966, 326 pp.
- Partnership and Profit in Medieval Islam*, Abraham L. Udovitch, Princeton University Press, 1970, 282 pp.
- Securities Regulations and the New Deal*, M. E. Parrish, Yale Press, 1970, 270 pp.
- History and American Society (The Essays of David Potter)*, D. E. Fehrenbacher, (ed.), Oxford University Press, 1973.
- Florentine Public Finance in the Early Renaissance 1400-33*, Anthony Molho, Cambridge: Harvard University Press, 1971.
- “The Past-Tutor and Jailor,” Niall Lothian, *The Accountant's Magazine* (Scotland), January, 1973.

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- Theories of History*, Patrick Gardiner, ed., Oxford University, The Free Press, Glencoe, Illinois, 1959.
  - An Analysis of Development and Nature of Accounting Principles in Japan*, Yukio Fujita, Ph.D. dissertation, University of Illinois, 1968.
  - “The Rise of Economics as an Academic Discipline,” by J. P. Parrish, July, 1967, *Southern Economic Journal*.

- The Effect of Scientific Management on the Development of the Standard Cost System*, Marc Jay Epstein, Ph.D. dissertation, University of Oregon, 1973.
- The Archaeology of the Industrial Revolution*, by Brian Bricegirdle with Brian Bowers and others, Rutherford: Fairleigh Dickinson University, 1973.
- America*, by Alistair Cooke, reviewed in *The Wall Street Journal*, by Edmund Fuller, December 19, 1973.
- The Monetary History of the Caribbean during the 16th Century*, Alfred G. Humphries, Ph.D. dissertation, The University of Mexico, 1973.
- Implications of John Dewey's Philosophy of History for a Theory of Teaching History*, G. C. Stone, Ph.D. dissertation, Southern Illinois University, 1973.
- "Lest We Forget—Lest We Forget!" X. Bender Tansill, a study of pioneers of U.S. Accounting available through the library of AICPA, New York.
- The fall, 1974 issue of *History of Political Economy*, includes three articles of interest:
  - : "Value in the History of Economic Thought," by Ronald Meek.
  - : "The History of Economic Thought as Intellectual History," by W. J. Samuels.
  - : "The Historical Developments of Industrial Organizations," by A. Phillips and R. E. Stevenson.
- A Computer-Based Catalogue of Selected Pre-1900 Accounting Texts according to National Union Catalogue Location and Author Surname (A-D), Research Grants Committee, The University of Alabama, Gary John Previts, Director, Project #823.
- Documenti per la storia economica dei secoli XIII-XIV, con una nota di Paleografa Commercial e cura di Elena Cecchi*, Federigo Melis, Florence: Leo Olschki, 1972, 628 pp. Contains documents drawn up exclusively by businesses and closely reflects the internal life and movement of business over four centuries. A review of this work by Giovanni Vigo, University of Pavia, appears in *The Economic History Review*, February, 1974.
- The Science Game*, N. McK. Agnew and S. W. Pyke, Englewood Cliffs: Prentice-Hall, Inc., 1969, 188 pp.
- The 1971 Winter and Spring issues of *Daedilus* (Journal of the American Academy of Arts and Sciences) contain over twenty

articles on the topics of "The Historian and the World of the Twentieth Century" and "Historical Studies Today." Authors include Kuhn, Habakkuk, Stone and Finley.

- An exhibition catalogue of various types of accounting works in the German language, consisting of 138 titles of interest to accounting historians, is available from Vervand de Wirtschaftsprüfer, Dusseldorf, (*Zur Geschichte der Rechnungshaltung im engeren deutschsprachigen Raum*), Hermann Kellenbenz, June-July, 1971, 40 pp.

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### THROUGH THE AGES

**Professor H. Peter Hain** (1917-1973), the Viennese born accounting historian, passed away in Australia, August 10, 1973. Peter's series of articles "History Tells . . ." appeared in *The Australian Accountant* since 1964.

During the past decade he visited the United States and several other countries to work on accounting history projects. The Accounting Educators of Australia and New Zealand have planned to bring out a special issue of their publication *Accounting Education* dedicated to his memory. The issue will consist of his unpublished papers and commentaries.

The loss of Professor Hain's talent and enthusiasm represents an event that has saddened his colleagues and deprived the history movement of a needed authority and force. Those who now have the opportunity to advance the goals of accounting history can be consoled by the abundance of material Peter has bequeathed. This legacy affords the opportunity of insuring that his tireless efforts will be remembered through the ages.

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Three contributors to the literature of accounting history have passed on since the first issue of *The Accounting Historian* was prepared.

**Thomas G. Higgins**, former senior partner of Arthur Young & Co., died December 29th. His autobiography was published in 1965. Born in 1900 in Ireland, he emigrated to the United States in 1921.

**Robert M. Trueblood**, born in North Dakota in 1916, succumbed February 7th. Co-author of *William Werntz: His Accounting Thought*,

published by the AICPA in 1968, his work for the Study Group of the Objectives of Financial Statements was only recently completed.

A noted accounting historian, **Professor A. C. Littleton**, died at the age of 87 in Salt Lake City on January 13. He served actively on the faculty of the University of Illinois from 1915 to 1952, having received his doctorate in 1931. His important work *Accounting Evolution to 1900* was reprinted in 1966. A member of the Accounting Hall of Fame at The Ohio State University, Professor Littleton's accomplishments are well known. An article, "The Long Shadow of a Scholar," by Professor V. K. Zimmerman (*The International Journal of Accounting Education and Research*, Spring, 1967) portrays the role of Littleton in professional accounting circles.

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Since the publication of the April newsletter we have learned of the death of the following associates.

**A. Busch-Sorensen**, Denmark.

**Federigo Melis**, author of *Storia della Ragioneria*, (1950), Italy.

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